



Carrier Announces Close of \$1.425B Sale of its Industrial Fire Business

July 2, 2024

- Net proceeds of approximately \$1.1B expected to be used to pay down debt
- Global Commercial Refrigeration sale expected to close by the end of Q3
- Sale process of Commercial and Residential Fire progressing as expected

PALM BEACH GARDENS, Fla., July 2, 2024 /PRNewswire/ -- [Carrier Global Corporation](#) (NYSE: CARR), global leader in intelligent climate and energy solutions, today announced it has completed the sale of its Industrial Fire business to Sentinel Capital Partners for an enterprise value of \$1.425 billion.

"We continue to make great progress on our planned business exits, with today marking the [second completed sale](#) of Carrier's portfolio transformation process," said Carrier Chairman & CEO David Gitlin. "We expect to close the Commercial Refrigeration sale by the end of the third quarter of this year, and the sale process of Commercial and Residential Fire is progressing as expected. I want to extend my personal thanks to the Industrial Fire employees for their contributions to the business and our customers over the years."

Carrier intends to use net proceeds from the Industrial Fire sale to pay down debt, expecting to return to ~2x net leverage by the end of 2024. As previously disclosed, the company also expects to resume share repurchases in 2024.

Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are serving as financial advisor to Carrier. Paul, Weiss, Riffkind, Wharton & Garrison LLP and Linklaters LLP are providing external legal counsel.

About Carrier

Carrier Global Corporation, global leader in intelligent climate and energy solutions, is committed to creating solutions that matter for people and our planet for generations to come. From the beginning, we've led in inventing new technologies and entirely new industries. Today, we continue to lead because we have a world-class, diverse workforce that puts the customer at the center of everything we do. For more information, visit [corporate.carrier.com](#) or follow Carrier on social media at [@Carrier](#).

Cautionary Statement

This communication contains statements which, to the extent they are not statements of historical or present fact, constitute "forward-looking statements" under the securities laws. These forward-looking statements are intended to provide management's current expectations or plans for Carrier's future operating and financial performance, based on assumptions currently believed to be valid. Forward-looking statements can be identified by the use of words such as "believe," "expect," "expectations," "plans," "strategy," "prospects," "estimate," "project," "target," "anticipate," "will," "should," "see," "guidance," "outlook," "confident," "scenario" and other words of similar meaning in connection with a discussion of future operating or financial performance. Forward-looking statements may include, among other things, statements relating to the sale of our industrial fire business, expected uses of the net proceeds therefrom, strategies or transactions of Carrier, Carrier's plans with respect to its indebtedness and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see Carrier's reports on Forms 10-K, 10-Q and 8-K filed with or furnished to the U.S. Securities and Exchange Commission from time to time. Any forward-looking statement speaks only as of the date on which it is made, and Carrier assumes no obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

CARR-IR

Contact:

Investor Relations
Sam Pearlstein
561-365-2251
Sam.Pearlstein@Carrier.com

Media Inquiries
Jason Shockley
561-542-0207
Jason.Shockley@Carrier.com

View original content to download multimedia: <https://www.prnewswire.com/news-releases/carrier-announces-close-of-1-425b-sale-of-its-industrial-fire-business-302187921.html>

SOURCE Carrier Global Corporation